

# **EXHIBIT 24**

**M&T Bank Employee Benefit Plans Committee**

**Meeting Minutes**

**Meeting held on February 29, 2016**

The Employee Benefit Plans Committee held a meeting at 1 M&T Plaza, Buffalo, NY, on Monday, February 29, 2016 at 12:00 p.m. Members Janet Coletti (who acted as Chairperson), Mark Czarnecki, Steve Braunscheidel, Brian Hickey, Darren King, and Mike Sychala were present in person or by telephone. In addition, Ann Marie Odrobina (who acted as Secretary of the meeting), Tony Roth, Josh Savadove and Brett Hoffacker of Wilmington Trust Investment Advisers, Craig Keim and George Ebner of T. Rowe Price, Joe Rizzuto of the Employee Benefits department and Matt Mellin of Gordon Feinblatt LLC were present, by invitation, for the entire meeting. A quorum was present and acted throughout the meeting.

Ms. Coletti called the meeting to order and asked Ms. Odrobina to review the agenda and introduce the presenters as appropriate.

**1. Retirement Savings Plan – T. Rowe Price Review**

Craig Keim and George Ebner of T. Rowe Price reviewed a handout dated February 29, 2016, titled "Evaluating Your Plan's Investment Lineup: Considerations and Best Practices and Roth Considerations". The Retirement Savings Plan currently has 23 investment options, compared to an industry average of 17. The RSP's offerings in each investment class were reviewed and discussed.

The Committee asked about offering collective investment trusts instead of mutual funds. Mr. Keim stated that collective trusts can allow separation of investment management fees from recordkeeping fees, which might reduce some of the expenses that are paid by participants. T. Rowe Price will prepare an analysis of the potential expense savings from offering collective trusts.

Mr. Keim reviewed the recommended changes set forth in the handout, which are (1) to increase the number of target retirement date funds to the complete suite of funds from 2005 thru 2060 at five year intervals and (2) to add a Roth 401(k) feature. After discussion, the Committee agreed to add the suite of T. Rowe Price target retirement date funds as investment options as recommended by Mr. Keim. The Committee also agreed to recommend to the Bank that the RSP be amended to add a Roth 401(k) feature.

**2. Pension Plan – Investment Performance**

Mr. Hoffacker reviewed the Pension Plan investment performance for the fourth quarter of 2015 and for the whole year. The Plan investments returned 3.1% in the fourth quarter, which matched the benchmark return of 3.1%. The Plan returned -.8% for all of 2015 compared to the benchmark return of -1.1%. The Plan's equity portfolio outperformed its benchmark, despite underperformance by the M&T stock holding. He noted that bank stocks in general have underperformed the broader market, and recommended continuing to gradually reduce the Plan's holding in M&T stock. Details of the performance results are set forth in the meeting materials.

Ms. Odrobina reported that the Plan expects to sell some of its M&T stock to the Bank as part of the stock buyback program. The Bank has already bought back the maximum amount of stock allowed under the program during the first quarter of 2016, so any sale of stock by the Plan to the Bank could not take place until the second quarter of 2016.

### **3. Retirement Savings Plan – Investment Performance**

Mr. Savadove reviewed the performance of the Retirement Savings Plan investment options for the fourth quarter of 2015. The Plan currently holds \$1.89 billion in assets, invested in 25 different mutual funds plus M&T Bank stock and the Stable Value Fund. M&T Bank stock continues to be the largest single holding at 17.8% of the assets or \$302 million. The review included the top and bottom performing funds for the quarter. Mr. Savadove noted that 12 of the mutual funds representing 62% of Plan assets either matched or outperformed their primary benchmark for 2015. Including funds that lagged by less than one percent, the number increases to 21 of the mutual funds representing 85% of Plan assets.

Mr. Savadove reviewed the mutual funds shown in the meeting materials on the watch list. Harbor International Equity Fund, T. Rowe Price Small Cap Value and T. Rowe Price Equity Income all remain on the watch list. No funds were added to or dropped from the list.

A review of the MetLife Stable Value fund was provided, which showed the ratio of market value to book value was 100.94%, a decrease from the ratio of 102.18% as of September 30, 2015. MetLife's S&P credit rating remains at AA.



### **5. Hudson City Integration**

Ms. Odrobina reported that the integration of Hudson City employees into the M&T Bank benefit plans is proceeding on schedule. There is an 18 month maintenance of benefits requirement for the Hudson City health insurance plan. However, a number of former Hudson City employees have expressed interest in being covered by the M&T Consumer Driven Health Plan before then. The Employee Benefits department is looking into the possibility of making the CDHP available to former Hudson City employees for 2017.

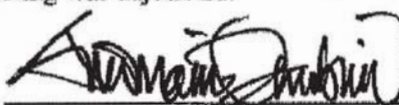
**6. Distributions from Supplemental Pension and Retirement Savings Plans**

Ms. Odrobina reported that a number of participants who elected to receive lump sum distributions from the Supplemental Pension Plan and the Supplemental Retirement Savings Plan, have asked if they can change their elections to receive life annuities instead. She reviewed the requirements imposed by Internal Revenue Code Section 409A that must be met in order to allow election changes, as set forth in the meeting materials. After discussion, the Committee agreed to recommend to the Bank that the Supplemental Pension Plan and the Supplemental Retirement Savings Plan be amended to allow changes from lump sum distributions to annuity distributions.

Ms. Odrobina reported that Mike Todaro has been appointed to the Committee by the Bank, to replace Steve Braunscheidel who is retiring.

The next Committee meeting is scheduled for Monday, May 9, 2016.

As there was no additional business, the meeting was adjourned.

A handwritten signature in dark ink, appearing to read "Ann Marie Odrobina", written over a horizontal line.

Ann Marie Odrobina,  
Secretary of Meeting

